

Malaysia Morning Cuppa

Top Story

Banks (OVERWEIGHT)

Financing Demand Resilient Despite Rate Hikes

Sector Update

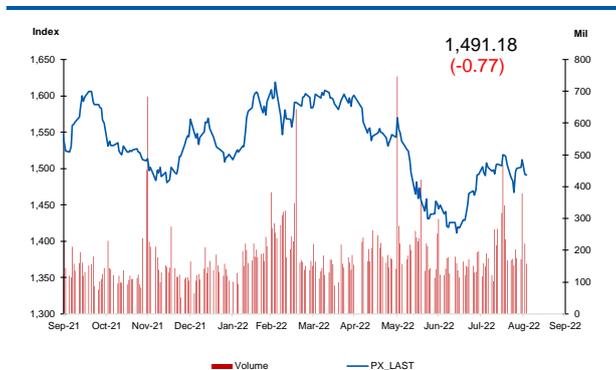
Maintain OVERWEIGHT, sector Top Picks: CIMB, AMMB, and Alliance Bank Malaysia. Despite the 25bps Overnight Policy Rate (OPR) hike in early July, demand for financing continued to trend upwards, with system loan applications growing 4.5% MoM in July. System loan growth remained robust, and is tracking our 2022 forecast well. We maintain our upbeat stance on banks, as healthy loans growth coupled with NIM expansion (fuelled by OPR hikes) should bode well for the sector.

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Today's Report: [Banks : Financing Demand Resilient Despite Rate Hikes \(5 Sep 2022\)](#)

Previous Report: [Banks : Digital Banking – The Leap Forward \(22 Aug 2022\)](#)

Chart 1: FBM KLCI chart



Chg

KLCI Futures Sep 2022	1,471.50	(1.5)
KLCI Futures Oct 2022	1,469.50	(1.5)
Brent Crude Oil (USD/bbl)	93.02	+0.7
CPO Spot Price (MYR/Tonne)	4,017.50*	(19.5)
USD/EUR	1.00	0.0
JPY/USD	140.20	(0.0)
USD/MYR	4.49	0.0
JPY/MYR	3.20	0.0
EUR/MYR	4.49	(0.0)

Note: *As at 1 Sep 2022 closing

Table 1: Regional markets (2 Sep 2022)

	Bloomberg Code	Index	Chg	YTD (%)
FTSE KLCI	: FBMKLCI	1,491.18	↓ (0.77)	(4.9)
FTSE Emas	: FBMEMAS	10,555.53	↓ (5.70)	(6.7)
FTSE 70	: FBM70	12,561.15	↓ (3.45)	(11.6)
FTSE 100	: FBM100	10,309.77	↓ (4.77)	(6.4)
Singapore	: FSSTI	3,205.69	↓ (18.39)	+2.6
Thailand	: SET	1,622.15	↑ +0.20	(2.1)
Philippines	: PCOMP	6,692.65	↑ +104.37	(6.0)
Indonesia	: JCI	7,177.18	↑ +24.07	+9.1
Hong Kong	: HSI	19,452.09	↓ (145.22)	(16.9)
China, Shanghai	: SHCOMP	3,186.48	↑ +1.50	(12.5)
China, Shenzhen	: SZCOMP	2,089.74	↑ +9.13	(17.4)
Korea	: KOSPI	2,409.41	↓ (6.20)	(19.1)
Taiwan	: TWSE	14,673.04	↓ (128.82)	(19.5)
Japan	: NKY	27,650.84	↓ (10.63)	(4.0)
Dow Jones	: INDU	31,318.44	↓ (337.98)	(13.8)
S&P 500	: SPX	3,924.26	↓ (42.59)	(17.7)
Nasdaq	: CCMP	11,630.86	↓ (154.27)	(25.7)

Top BUYs

	TP (MYR)	Upside (%)	Shariah	Catalysts
AMMB (AMM MK)	4.60	15.3	N	<ul style="list-style-type: none"> Targeting ROE of 10% (FY22: 5%) on above-industry average loan growth of 7%, stable to higher NIM, and lower credit cost of 35-40bps (FY22: 64bps) With LLC for oil & gas exposures raised to >80%, no further need of future overlays Dividend payout to normalise to 35-40% from FY23 (FY22: 11%) with good progress on capital rebuild.
CIMB (CIMB MK)	6.50	18.2	N	<ul style="list-style-type: none"> Growing traction in ROE recovery, with FY22F target at 8-9% (FY21: 8.1%) Asset quality issues mostly addressed, credit cost to decline to 50-60bps (FY21: 73bps) Loan portfolio reshaping and cost take-outs bearing fruit
CTOS Digital (CTOS MK)	2.22	56.3	Y	<ul style="list-style-type: none"> Unique leading position and growth proposition (3-year CAGR of 34%) in secular digitalisation trends such as e-KYC and credit rating-related solutions Synergy from new acquisitions to accelerate growth avenue via its various digital solutions, analytical insights, and exposure to fintechs on the back of the growing digital economy
Guan Chong (GUAN MK)	4.15	75.8	Y	<ul style="list-style-type: none"> Undemanding valuation of c.10x FY23F P/E vs its consumer peers and international peers for Asia's largest cocoa grinder with a consistent earnings base secured by its forward-selling mechanism and unique exposure to growing global demand for chocolate Various expansions-driven growth and via its venture into Ivory Coast and Europe, which is likely to contribute significantly from FY23 onwards Inflection point for cocoa butter ratio amid strong demand, lower inventory levels, and normalised freight costs
Heineken Malaysia (HEIM MK)	29.20	22.2	N	<ul style="list-style-type: none"> Proxy for consumption recovery thanks to its established brand equity and products portfolio The reopening of international borders and more entertainment outlets (nightclubs) should further boost consumption Earnings growth should also be aided by the ASP increases to mitigate cost inflation
Kerjaya Prospek (KPG MK)	1.42	22.4	Y	<ul style="list-style-type: none"> KPG's construction orderbook stands at MYR4.3bn, which translates to an orderbook/revenue cover ratio of c.3.8x Further opportunities in infrastructure contracts under Seri Tanjung Pinang Phase 2 or STP2, which amount to c.MYR2bn in the next 5-7 years More job wins are achievable, given KPG's net cash pile of MYR214.6m as at 30 Jun 2022

Mr DIY (MRDIY MK)	2.90	38.8	Y	<ul style="list-style-type: none"> Gravity-defying growth underpinned by strong brand equity and efficient business model Robust outlet expansion plans across brands to support longer-term growth Valuation should play catch-up to consumer large-cap peers
Malaysian Pacific Industries (MPI MK)	44.40	50.0	Y	<ul style="list-style-type: none"> Resilient pipeline and earnings visibility with additional capacity coming on-stream and China's localisation efforts Sustained growth in the automotive and industrial segment, which will better insulate from any prolonged slowdown Structural growth trend in the advance packaging technology that involves silicon carbide or SiC and gallium nitride or GaN
Matrix Concepts (MCH MK)	2.75	18.5	Y	<ul style="list-style-type: none"> Resilient sales from existing township developments should ensure sustainable earnings growth and dividend payout. The 1,382 acres of new land in Seremban will underpin the long-term growth of the company The upcoming completion and potential en-bloc sale of Menara Shariah twin towers in Jakarta may suggest possible upside to FY23 dividend
SKP Resources (SKP MK)	2.22	32.1	Y	<ul style="list-style-type: none"> Earnings should pick up strongly in upcoming quarters considering the peak seasonality – driven by the year-end festive season and arrival of new labour supply Largely insulated from the rising costs environment given its cost-plus model Putting behind the labour-related ESG issues with the positive audit results – supportive of the share price and valuation recoveries
TASCO (TASCO MK)	2.03	123.1	N	<ul style="list-style-type: none"> TASCO has a pandemic-resistant business. It is also leveraged to post-COVID-19-recovery tailwinds, which translate into a 3-year core earnings CAGR of c.26%, subsequent to FY21's 400% YoY growth Multi-pronged expansion plan backed by the integrated logistics services tax incentive scheme that should also take place in subsequent quarters – this could potentially lead to better profitability going forward The stock's current below peers' valuation provides investors with good opportunities to ride on a renowned logistics player with strong earnings growth momentum
Telekom Malaysia (T MK)	7.40	25.4	Y	<ul style="list-style-type: none"> Structural growth in fibre broadband demand (still modest fibre broadband penetration), enterprise digitalisation, and wholesale services Wholesale business to benefit from 5G backhaul fibreisation contract with Digital Nasional or DNB and the high-speed broadband access (HSBA) Strong 1H22 EBIT growth suggests that management's guidance remains conservative, supported by good cost rationalisation
Yinson (YNS MK)	2.83	35.4	N	<ul style="list-style-type: none"> Yinson currently interested in four projects, including three in Angola and one in Suriname. It highlighted that ENI's Agogo project, with an estimated capex of >USD1bn, could be awarded in CY22 with the rest in 2023 We also expect strong earnings growth of 45-83% in FY24-25 once it achieves final acceptance of the three new projects Yinson has been aggressive in expanding its renewables and green technologies division, with a target to secure a 3GW pipeline by end 2022 and expand the operating portfolio of 5-10GW by 2028 in 5-7 markets

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